FULL SCRIPT — “Where Your Pension Really Goes” (the whole story)

Plain-speaking, stats front and centre, in the master order. ~5–6 min read-through — or film each numbered beat as its own short. Key numbers are bold; say them clearly.

HOOK

[on-screen: THEY NEVER ASKED YOU]

They took your money, pointed it straight at the companies heating the planet, and never asked you once. In two minutes, I’ll show you how to take the power back. Every number here is real.

1. The scale

[on-screen: £667 BILLION · 90%]

UK workplace pensions hold **six hundred and sixty-seven billion pounds**. Over **eleven million** of us were signed up automatically since 2012. And here’s the catch: about **ninety percent** of us never move out of the ‘default’ fund our employer picked. At Nest, the biggest, it’s **ninety-nine percent**. This is probably the biggest pot of money with your name on it — around **six trillion pounds** of pension wealth across the country. And almost nobody checks it.

2. Where the money actually is

[on-screen: NOT ONE is fossil-free]

So where is it? In oil. **Not one** of the twenty biggest providers has a default fund that’s fossil-free. Not one. Even Nest, the best-rated, still holds **Shell, BP, TotalEnergies and Equinor**. The twelve biggest were scored on climate and averaged **four and a half out of ten**. Seven of them hold ExxonMobil. All in, around **eighty-eight billion pounds** of our pensions sits in fossil fuels — about **three thousand pounds each**. You didn’t choose that. It was chosen for you.

[on-screen: INDEPENDENT PLAYBOOK — all 20, ranked]

And I didn’t just take their word for it. I’ve gone through all twenty of the biggest providers — and the biggest employers — myself and built a **fair, independent playbook**: no spin, no sponsorship. It ranks every one **red, amber, green** — showing exactly where your provider’s default sits today, and the greener fund you can switch into. It’s free. Comment and I’ll send you the whole thing.

3. The greenwashing

[on-screen: ‘sustainable’ ≠ fossil-free]

‘But mine says sustainable.’ Careful. Most ‘green’ or ‘ESG’ funds are just carbon **‘tilts’** — they still hold oil and the same big tech as a normal fund. Out of the whole market, only about **a hundred UK funds** have earned a proper sustainability label; over three hundred that use the word chose not to. One ‘climate’ fund from BlackRock moves almost exactly like the normal market — its top holdings are Nvidia, Apple, Microsoft and Tesla. Another, sold as ‘fossil-fuel-free’, had a giant fossil-fuel **bank** as its biggest holding. The label means nothing. Check what’s actually inside.

[on-screen: THE SCALE: tilt → credible → deep green]

Because there’s a sliding scale, and you need to know where a fund sits on it. At the bottom: the **‘tilt’ funds** — green branding, still holding oil. That’s the greenwash. In the middle: **‘credible’ funds** that genuinely kick the oil and gas producers out, but stay broad and steady. At the top: **‘deep green’** — fossil-free AND actively funding climate solutions. Here’s the smart move, and it surprises people: **you don’t need to leap straight to deep green. Aim for credible first.** It does the main job — getting the oil producers out — without the rollercoaster of the racier funds, it’s cheaper, and it’s the switch you’re most likely to actually make and stick with. Off the tilt, onto credible. That’s the win.

And if you want to go further, a sensible approach is a **‘core and satellite’ split**: keep the bulk in a steady credible fund, and put a smaller slice into deep green to help push the transition forward — and the more years you’ve got until retirement, the bigger that deep-green slice can sensibly be. What’s right for you depends on your own situation, so check the fund details or a regulated adviser — this isn’t financial advice, it’s the principle.

4. The myth — and does it cost you?

[on-screen: FREE · you keep your employer’s money]

Now the myth that stops everyone: that going green loses your employer’s contributions. **It doesn’t.** Switching the fund **inside** your scheme is free, and you keep every penny your employer pays in. Only moving your whole pot to a different company costs you that. And no, green doesn’t mean worse returns — the two biggest research reviews ever done, over **a thousand** and then over **two thousand** studies, found no penalty. There are bad years — 2022 was one — but over time it’s a wash. And it’s cheap: Nest’s ethical fund costs **nought-point-three percent**.

5. The dividend addiction

[on-screen: £1 in every £8]

Here's why the system fights this. Two oil companies — Shell and BP — pay about **one pound in every eight** of all the dividends on the UK stock market. Just **five companies** pay over half of them. Our whole income economy is hooked on them. But that income isn't safe: in 2020 Shell cut its dividend by **two-thirds** — its first cut since the Second World War — and UK dividends fell by **nearly half**. An addiction, with an unreliable supply.

6. Who really owns fossil fuels

[on-screen: 3 firms · $25 TRILLION]

And who actually owns fossil fuels? Hardly any of us directly — individuals own just **twelve percent** of UK shares, and barely any of that is oil. The real grip is through our pensions, and through three giant asset managers — BlackRock, Vanguard and State Street — who run about **twenty-five trillion dollars** between them. They could vote for climate. Instead, their support for climate votes collapsed from **about half to almost nothing** in three years.

7. What happens to the money — stranded assets

[on-screen: up to 80% UNBURNABLE]

Here's the part they don't advertise. If the world hits its climate targets, most fossil-fuel reserves can never be burned — up to **eighty percent could be stranded**, losing much of their value. The international energy agency says we need **no new oil and gas fields**. And over **a trillion dollars** of that lost value — much of which lands on ordinary investors and **pension holders. Us.** It's happened before: a coal giant worth twenty billion dollars went to **thirty-eight million and bankruptcy in five years**. Meanwhile clean energy now gets **two dollars** of investment for every one going to fossil fuels.

8. How shareholders forced the U-turn

[on-screen: BP: oil up · green down 70%]

So you'd think the money would be flooding out of oil. The opposite happened — and this is the part that should make you angry. After 2022, oil prices spiked and oil profits soared, while green investments, hit by high interest rates, lagged. So the market started **punishing the companies going green**. BP had leaned hardest into clean energy — and its share price fell behind the oil-focused giants.

Then the vultures moved in. An activist hedge fund called Elliott took a **five percent** stake in BP with one demand: more oil, more cash, now. BP folded. In early 2025 it **scrapped its target to cut oil production, slashed clean-energy spending by seventy percent, and pumped ten billion a year back into oil** — the boss said going green had been 'misplaced.' Shell did the same, ditching its 2035 climate target, its chief admitting the company answers to shareholder returns first.

And the giant investors who could have said no? They **dropped their climate votes to almost nothing**. So a handful of shareholders, chasing short-term payouts, forced two of the most powerful companies on earth to speed back toward the thing wrecking the planet — and pocketed the cash. Shell handed shareholders about **twenty-two billion dollars in a single year**. They're cashing in today and leaving the wreckage — including the worthless 'stranded' assets — for our pensions to carry tomorrow.

Here's the gut-punch and the hope in one line: **it was shareholder demand that did this — so shareholder demand can undo it.** And the biggest single bloc of shareholders in the country… is us, through our pensions. Right now the loudest voice is the one screaming for oil dividends. Change whose voice is loudest, and you change the direction.

9. The lobby guarding it

[on-screen: 2,456 lobbyists at COP]

And it's well protected. A record **two and a half thousand** fossil-fuel lobbyists showed up at the COP climate summit. The big oil companies spend over **a hundred million a year** fighting climate policy. Banks have put **eight-point-seven trillion dollars** into fossil fuels since the Paris Agreement. And here in the UK, fossil interests gave the governing party millions, while over **a hundred** oil-and-gas people walked into government jobs. The deck is stacked.

10. Where the leverage really is

[on-screen: the MANY, not the few]

So can ordinary people really change this? Yes — and here's the key. The richest ten percent hold **sixty-four percent** of all pension wealth; the poorest half hold **under one percent**. So you'd assume only the wealthy matter. But it flips: the wealthy's money is mostly in safe bonds, while everyone else's sits in those **oil-heavy default funds**. The majority holds the dirtiest money — and because ninety percent never move, **changing the default moves more than anything else**. The power is in the many, not the few.

11. What's already working

[on-screen: £1.5 TRILLION on a net-zero path]

And it’s working. Around **one and a half trillion pounds** of UK pensions are now on a path to net zero. One provider shifted **two billion** out of a dirty default after pressure. The Church of England dumped Shell entirely. Worldwide, institutions worth **forty trillion dollars** have committed to pull out. But only about **one pound in ten** of pension money is invested sustainably — so there’s everything still to play for.

12. What you do — right now

[on-screen: FIND · SWITCH · COMBINE · EMAIL HR]

So here’s your two minutes. **One**: find your pensions — free government tool, link in bio. **Two**: switch your fund to a properly green one in your provider’s app — free, and you keep your employer’s money. **Three**: round up old pots from old jobs. And **four**, the big one: email HR and ask them to green the default for everyone — that’s where ninety percent of the money sits. If you’re self-employed, only **one in five** of you has a pension at all — start one, and start it green.

CLOSE

Your pension is your money. You didn’t choose to fund oil — so take two minutes and **un-choose it**. Comment and I’ll send you the whole free pack: every stat, every provider, the lot. Your move.

Delivery notes: works as one long-form video, or film beats 1–12 as a numbered series (each is a self-contained short). Add a “General info, not financial advice” on-screen tag. Campaign/estimate figures (the £88bn, the 4.5/10 score, the £1.5tn) are rounded/spoken here — the exact figures and sources are in the Master Stat List. Compiled June 2026.